

UNITED STATES BANKRUPTCY COURT

Eastern DISTRICT OF New York

In Re. JVK OPERATIONS LTD. OF NJ

§
§
§
§Case No. 24-70800 REG

Debtor(s)

Lead Case No. 24-70799 REG☒ Jointly Administered**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 03/31/2024Petition Date: 03/01/2024Months Pending: 1Industry Classification:

8	1	2	3
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Reporting Method:

Accrual Basis ☐Cash Basis ☒

Debtor's Full-Time Employees (current):

57

Debtor's Full-Time Employees (as of date of order for relief):

59**Supporting Documentation** (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☐ Statement of cash receipts and disbursements
- ☐ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☐ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

Signature of Responsible Party

Vinod Samuel, President

Printed Name of Responsible Party

Date

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name JVK OPERATIONS LTD. OF NJ

Case No. 24-70800 REG

Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	\$26,465	
b.	Total receipts (net of transfers between accounts)	\$185,057	\$0
c.	Total disbursements (net of transfers between accounts)	\$139,625	\$0
d.	Cash balance end of month (a+b-c)	\$71,897	
e.	Disbursements made by third party for the benefit of the estate	\$0	\$0
f.	Total disbursements for quarterly fee calculation (c+e)	\$139,625	\$0

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)		Current Month	
a.	Accounts receivable (total net of allowance)	\$818,536	[See Note 2a]
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$0	
c.	Inventory (Book <input type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation))	\$0	[See Note 2c]
d.	Total current assets	\$890,434	
e.	Total assets	\$966,754	[See Note 2e]
f.	Postpetition payables (excluding taxes)	\$93,207	
g.	Postpetition payables past due (excluding taxes)	\$4,038	[See Note 2g]
h.	Postpetition taxes payable	\$0	
i.	Postpetition taxes past due	\$0	
j.	Total postpetition debt (f+h)	\$93,207	
k.	Prepetition secured debt	\$1,178,696	[See Note 2k]
l.	Prepetition priority debt	\$0	
m.	Prepetition unsecured debt	\$1,393,579	[See Note 2m]
n.	Total liabilities (debt) (j+k+l+m)	\$2,665,482	
o.	Ending equity/net worth (e-n)	\$-1,698,728	

Part 3: Assets Sold or Transferred		Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)		Current Month	Cumulative
a.	Gross income/sa	\$185,057	[See Note 4]
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c.	Gross profit (a-b)	\$185,057	
d.	Selling expenses	\$0	
e.	General and administrative expenses	\$0	
f.	Other expense	\$139,625	
g.	Depreciation and/or amortization (not included in 4b)	\$0	
h.	Interest	\$0	
i.	Taxes (local, state, and federal)	\$0	
j.	Reorganization items	\$0	
k.	Profit (loss)	\$45,432	\$0

Debtor's Name JVK OPERATIONS LTD. OF NJ

Case No. 24-70800

Part 5: Professional Fees and Expenses

		Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>				
	<i>Itemized Breakdown by Firm</i>				
Add	Firm Name	Role			
Delete	i				

		Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>				
	<i>Itemized Breakdown by Firm</i>				
Add	Firm Name	Role			
Delete	i				
c.	All professional fees and expenses (debtor & committees)				

Part 6: Postpetition Taxes

	Current Month	Cumulative
a. Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b. Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c. Postpetition employer payroll taxes accrued	\$16,438	\$0
d. Postpetition employer payroll taxes paid	\$16,438	\$0
e. Postpetition property taxes paid	\$0	\$0
f. Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g. Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☒ No ☐
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☒ No ☐ [See Note 7c]
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- Worker's compensation insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- Casualty/property insurance? Yes ☒ No ☐
- Yes ☒ ☐ ☐ e Instructions)
- General liability insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☐ No ☒
- k. Has a disclosure statement been filed with the court? Yes ☐ No ☒

Debtor's Name JVK OPERATIONS LTD. OF NJ

Case No. 24-70800

- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930?

Yes ☒ No ☐**Part 8: Individual Chapter 11 Debtors (Only)**

- a. Gross income (receipts) from salary and wages _____
- b. Gross income (receipts) from self-employment _____
- c. Gross income from all other sources _____
- d. Total income in the reporting period (a+b+c) _____
- e. Payroll deductions _____
- f. Self-employment related expenses _____
- g. Living expenses _____
- h. All other expenses _____
- i. Total expenses in the reporting period (e+f+g+h) _____
- j. Difference between total income and total expenses (d-i) _____
- k. List the total amount of all postpetition debts that are past due _____
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☐
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☐

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

Signature of Responsible Party

President

Title

Vinod Samuel

Printed Name of Responsible Party

Date

NOTES TO OPERATING REPORT (JVK NJ):

2.a. Debtor is in process of evaluating AR attributable to non-debtor affiliates; value subject to change based on review

2.c. Debtor is in process of evaluating value of inventory; value informed by Schedules.

2.e. PP&E not included; Debtor is in process of evaluating value of PP&E; value includes current assets plus security deposits listed in Schedules.

2.g. All post-petition payables past due as of end of March 2024 have since been paid in full as of the date of this report submission.

2.k. Value reflects amount listed in Schedules less adequate assurance payments made since petition date.

2.m. Debtor is in process of validating prepetition unsecured debt; value informed by Schedules.

Part 4. Debtor accounting processes under review as of date of report submission. Therefore, Part 4 values presented are Gross Cash Receipts received by the Debtor (\$185,057), Gross Cash Disbursements paid by the Debtor (\$139,625), and resulting Net Cash Flow (\$45,432) during March 2024.

7.c. Postpetition expense reimbursements.



898 Veterans Memorial Highway
Suite 560
Hauppauge, NY 11788

Statement Ending 03/29/2024

JVK OPERATIONS LTD OF NJ

Page 1 of 36

Account Number: XXXXXX5787

Managing Your Accounts



Branch Name Huntington



Branch Number 1-631-935-1600



Mailing Address 337 Main Street
Huntington, NY 11743



Website www.dime.com

Summary of Accounts

Account Type	Account Number	Ending Balance
Business Analysis	XXXXXX5787	\$38,914.82

Business Analysis-XXXXXX5787

Account Summary

Date	Description	Amount
03/01/2024	Beginning Balance	\$5,178.47
	20 Credit(s) This Period	\$120,357.20
	186 Debit(s) This Period	\$86,620.85
03/29/2024	Ending Balance	\$38,914.82



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JVK OPERATIONS LTD OF NJ
DEBTOR IN POSSESSION
130 NEW HWY
AMITYVILLE NY 11701-1117

Statement Ending 03/29/2024

JVK OPERATIONS LTD OF NJ

Page 1 of 2

Account Number: XXXXXX5929

Managing Your Accounts



Branch Name Huntington



Branch Number 1-631-935-1600



Mailing Address 337 Main Street
Huntington, NY 11743



Website www.dime.com

Summary of Accounts

Account Type	Account Number	Ending Balance
Debtor In Possession	XXXXXX5929	\$0.00

Debtor In Possession-XXXXXX5929

PAYROLL ACCOUNT

Account Summary

Date	Description	Amount
03/13/2024	Beginning Balance	\$0.00
	0 Credit(s) This Period	\$0.00
	0 Debit(s) This Period	\$0.00
03/29/2024	Ending Balance	\$0.00

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00



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JVK OPERATIONS LTD OF NJ
OPERATING ACCOUNT
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AMITYVILLE NY 11701-1117





Statement Ending 03/29/2024

JVK OPERATIONS LTD OF NJ

Page 1 of 4

Account Number: XXXXXX5779

Managing Your Accounts

	Branch Name	Huntington
	Branch Number	1-631-935-1600
	Mailing Address	337 Main Street Huntington, NY 11743
	Website	www.dime.com

Summary of Accounts

Account Type	Account Number	Ending Balance
Business Analysis	XXXXXX5779	\$0.00

Business Analysis-XXXXXX5779

Account Summary

Date	Description	Amount
03/01/2024	Beginning Balance	\$21,242.17
	9 Credit(s) This Period	\$24,892.47
	14 Debit(s) This Period	\$46,134.64
03/29/2024	Ending Balance	\$0.00



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JVK OPERATIONS LTD OF NJ
DEBTOR IN POSSESSION
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Statement Ending 03/29/2024

JVK OPERATIONS LTD OF NJ

Page 1 of 2

Account Number: XXXXXX5930

Managing Your Accounts



Branch Name Huntington



Branch Number 1-631-935-1600



Mailing Address 337 Main Street
Huntington, NY 11743



Website www.dime.com

Summary of Accounts

Account Type	Account Number	Ending Balance
Debtor In Possession	XXXXXX5930	\$0.00

Debtor In Possession-XXXXXX5930

UTILITY ACCOUNT

Account Summary

Date	Description	Amount
03/13/2024	Beginning Balance	\$0.00
	0 Credit(s) This Period	\$0.00
	0 Debit(s) This Period	\$0.00
03/29/2024	Ending Balance	\$0.00

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00



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Statement Ending 03/29/2024

JVK OPERATIONS LTD OF NJ

Page 1 of 4

Account Number: XXXXXX5925

Managing Your Accounts

	Branch Name	Huntington
	Branch Number	1-631-935-1600
	Mailing Address	337 Main Street Huntington, NY 11743
	Website	www.dime.com

Summary of Accounts

Account Type	Account Number	Ending Balance
Debtor In Possession	XXXXXX5925	\$32,938.05

Debtor In Possession-XXXXXX5925

OPERATING ACCOUNT

Account Summary

Date	Description	Amount
03/13/2024	Beginning Balance	\$0.00
	4 Credit(s) This Period	\$84,898.14
	8 Debit(s) This Period	\$51,960.09
03/29/2024	Ending Balance	\$32,938.05



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STATEMENT OF ACCOUNT

JVK OPERATIONS LTD OF NJ
130 NEW HWY
AMITYVILLE NY 11701

Page: 1 of 2
Statement Period: Mar 01 2024-Mar 31 2024
Cust Ref #: ***
Primary Account #: *4034

TD Business Premier Checking

JVK OPERATIONS LTD OF NJ

Account # *4034

ACCOUNT SUMMARY

Beginning Balance	44.42	Average Collected Balance	44.42
		Interest Earned This Period	0.00
Ending Balance	44.42	Interest Paid Year-to-Date	0.00
		Annual Percentage Yield Earned	0.00%
		Days in Period	31

	Total for this cycle	Total Year to Date
Grace Period OD/NSF Refund	\$0.00	\$70.00

DAILY ACCOUNT ACTIVITY

No Transactions this Statement Period

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